



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

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October 11, 2012

TO: Supervisor Zev Yaroslavsky, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

SUBJECT: **LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY
LEASE REVENUE BONDS (MULTIPLE CAPITAL PROJECTS II) SERIES 2012**

On October 10, 2012, my office successfully priced \$339,410,000 of Los Angeles County Public Works Financing Authority Lease Revenue Bonds (Multiple Capital Projects II), Series 2012 (the "Bonds"). These Bonds were authorized by your Board on October 2, 2012 and were issued to provide long-term capital financing related to the construction of the High Desert Multi Service Ambulatory Care Center, the MLK Multi Service Ambulatory Care Center, the MLK Data Center and four County fire stations.

The Bonds were sold through a negotiated transaction, with Citigroup serving as the senior managing underwriter. The Bonds were priced at an all-in borrowing cost of 3.95% over thirty years, with a final maturity in 2042. The highly successful sale of the Bonds was driven by the recent upgrade in the County's long-term credit rating to "AA" by Standard & Poor's, which served to highlight the County's conservative approach to financial management and your Board's strong fiscal stewardship. Additional factors contributing to the success of this transaction included the historically low interest rate environment and strong investor demand on the day of pricing. In total, more than \$1.9 billion in orders were received from retail and institutional investors seeking to own a portion of the County's \$339.4 million bond offering.

If you have any questions regarding this financing, please contact me directly or have your staff contact Glenn Byers at 974-7175.

MJS:DB:JP:pab
Pb/pf/trustee/multicapprojectsII

c: Executive Officer-Board of Supervisors
Chief Executive Officer
County Counsel
Auditor-Controller